

# SYSTEM AND METHOD FOR VERIFYING A FINANCIAL INSTRUMENT

## ABSTRACT

- 5 A system and method for verifying a financial instrument or a user's authorization to use a financial instrument. The system initiates one or more verifying transactions involving the instrument, with details that may vary from one transaction to another, such as the type of transaction (e.g., deposit, credit, debit), amount of the transaction, number of transactions, the merchant or vendor name  
10 or account for the transaction, and so on. Selected details, particularly variable ones are saved in the system. The user accesses information regarding the transaction, by accessing it on-line, via telephone, in a monthly statement, etc. The user then submits the requested details to the system, which compares them to the stored details. If they correspond, then the user may be allowed to use the  
15 instrument (e.g., for a purchase, a fund transfer).